



AN INFORMATIONAL RESOURCE CONCERNING PROGRAMS, EVENTS & OPPORTUNITIES THAT CREATE THE VIRGINIA BUSINESS ADVANTAGE

October 2003

New Business Loan Program Launched

DBA recently launched a new economic development loan program to assist Virginia businesses. Created in response to requests for non-traditional lending options from the business and economic development community, **VSBA DIRECT** is an innovative and flexible financing tool that can be used to assist the financing needs of a wide variety of industries and business sectors.

VSBA DIRECT is a direct loan program of the **Virginia Small Business Financing Authority (VSBA)**, and is administered by the staff of the Virginia Department of Business Assistance. Eligible borrowers include businesses and individuals engaged in technology, biotechnology, tourism, basic industry, manufacturing, agribusiness, wineries and vineyards, businesses or entities that provide for a locality's economic and "quality of life" development, and businesses located in Enterprise Zones and distressed rural and urban communities. The new program will also finance small businesses that manufacture

engines and race cars for the professional motor sports industry as part of the Virginia Motorsports Initiative announced this month by Governor Warner.

In order to qualify for **VSBA DIRECT**, businesses must meet the VSBA's definition of "small" business. Industrial Development Authorities and other Authorities empowered by the Code of Virginia to make loans for economic development purposes are also eligible to apply for assistance. Funds can be used for a variety of purposes including the acquisition of owner occupied real estate, leasehold improvements or expansion, machinery and equipment, and short-term and permanent working capital. The minimum loan is \$50,000 up to a maximum of \$500,000, with a \$250,000 cap on working capital purposes.

For more information regarding the VSBA, please contact the Virginia Department of Business Assistance at www.dba.state.va.us/financing or call (804) 371-0438 or (866) 248-8814 toll free.

Re-Inventing The Senior Year of High School:

"Senior Year Plus" Boosts Earning Power & Saves On College Costs
By Governor Mark R. Warner

Before I got this job, I helped start companies and create jobs in the private sector. Highly skilled workers were the lifeblood of those companies, and I believe now more than ever they are critical to the economic prosperity of Virginia.

As I have talked with teachers, administrators, employers, parents, and students about how we can build an education system that trains our workers for a 21st century, knowledge-based economy, I realize that we must focus on the senior year of high school. That's why "Senior Year Plus" is one of the major elements of my Education for a Lifetime www.governor.virginia.gov/Initiatives/Ed4Life/index.htm reforms.

The senior year is the critical intersection between K-12 education and either higher education or the world of work. For those students going to college, the day that acceptance letter arrives in the mail is usually the day their interest in high school vanishes. For those students not going to college, a high school diploma is the minimum credential for any career, and economists have shown that a college degree or other career credentials mean better-paying jobs.

Our Senior Year Plus initiative offers two options that will better prepare students for life after high school, while reducing the cost of college tuition for families. These options are called the **Path to Industry Certification** and the **Early College Scholars** program.

Our Path to Industry Certification is aimed at increasing the earning power of Virginians who have not planned to



continue their education beyond high school. When I campaigned for Governor in 2001, people really seemed to respond to the idea that we should train and value plumbers and electricians in the same way we do doctors and lawyers.

Our Path to Industry Certification encourages students to pursue technical training for a selected industry certification, such as a Licensed Practical Nurse or Auto Body and Collision Technician, while continuing to earn their high school diplomas. Post-high school training will be available tuition-free through the end of the year to students who successfully complete their coursework and can get certified in the career they are pursuing. The earning power they will have has just jumped by at least ten thousand dollars.

We also want to offer new opportunities to high school seniors across Virginia who are college bound. Under our Early College Scholars program, eligible high school seniors can earn a full semester's worth of college credits while completing their high school diploma. These students would be noted in college applications as Early College Scholars.

Almost a third of our high school seniors are taking some Advanced Placement courses now, or enrolled in a community college course while in high school. The Early College Scholars program will institutionalize the opportunity for every high school senior in

CONT'D ON BACK

ASK VBIC

Many entrepreneurs interested in opening a retail business come to the **Virginia Business Information Center (VBIC)** for assistance. One of the most frequently asked questions is, **"How do I get a reseller's license?"**

The short answer to their question is that there is no such thing in Virginia as a "reseller's license." A retail store must obtain a business license, if required, from the town, city, or county where the business is located. What the prospective retailer means by a "reseller's license" is the Virginia Department of Taxation's Form ST-10, "Sales and Use Tax Certificate of Exemption." By registering with the Department of Taxation to collect sales tax, retailers are authorized to fill out the ST-10 and present it to their suppliers, demonstrating that they are exempt from paying sales tax on purchases of products to be "resold" to the public. VBIC customers receive an email with direct links to on-line tax registration and the ST-10 form.

VIRGINIA BUSINESS INFORMATION CENTER
(804) 371-0438 OR
(866) 248-8814 toll free
vbic@dba.state.va.us

VBIC can help prospective business owners and those already operating a business with clear directions, answers to questions, and referrals to programs and resources.

Emerging Business Forum

Registration is open for the third annual **Emerging Business Forum**, a conference designed to accelerate the growth of diversely owned or led enterprises throughout the mid-Atlantic region. EBF2003 is set for October 8-10 at the Hilton McLean Tysons Corner in Fairfax County, Virginia.

The conference focuses on four strategic program areas: finance, market intelligence, communication and partnerships. Attendees will participate in innovative and interactive discussions that will create new opportunities to meet business partners, capital sources and advisers.

Sessions will discuss funding growing enterprises, mergers and acquisitions as a strategy for growth, strategies for woman entrepreneurs, the future of the telecommunications industry and opportunities for entrepreneurship. Featured speakers include Hector V. Barreto, administrator of the U.S. Small Business Administration, communications consultant Stedman Graham, and Monique Greenwood, entrepreneur and former editor of *Essence* magazine.

For more information on EBF2003, visit www.emergingbusinessforum.org or call EBF Director John Townes at 703-790-0304.

P³ Conference: The Power of Fusion

On Tuesday, October 14th, the P³ Conference will bring together more than 500 of the region's most influential private, public and philanthropic forces in a one-day summit at the Performing Arts Center at George Mason University.

The format will include provocative presentations and energetic panel discussions to challenge the traditional "business as usual" approaches of collaborating.

For more information on the P³ Conference, visit www.P3Conference.org.

Women Entrepreneurs' Expo: Reach Out 2003

Oct. 30-31, 2003, Fairfax, VA

The third annual **Women Entrepreneurs' Expo (WEE)** will be held on Thursday, October 30th (6:00 am - 9:00 pm) and Friday, the 31st (7:30 am - 3:00 pm) 2003 at the Johnson Center on the campus of George Mason University in Fairfax, Virginia. The expo will feature interactive business workshops, a motivational keynote luncheon, and a trade fair where sponsors, government agencies, and businesses will reach out to women-owned businesses.

For more information, visit www.wbcnova.org/conference.html.

Outreach Program Update

Now in its third month, the DBA Outreach Team has completed more than 100 personal interviews with local economic development officers and allied business organizations in every segment of the state. This newly installed program is enabling local offices to describe DBA products and services in a more comprehensive way, affording greater exposure to the Commonwealth's existing

GOVERNOR WARNER CONT'D

Virginia and set a 15 credit hour goal - linked to a real dollar savings - for those who are already on a path to some college credit.

This option will allow Virginia families to save an average of \$5,000 if the student chooses to actually complete college a semester early. It will provide taxpayers with a \$3,000 savings on the subsidy that would go to the college or university. It can also help alleviate the space crunch to be created by the expected influx of 61,000 additional students seeking admission to Virginia colleges and universities by the year 2010. I think it is a win-win.

Senior Year Plus can transform the senior year of high school, but also make Virginia more

business community. Early results are impressive as heightened marketing has increased the call volume to **Virginia's Business Information Center (VBIC)** - three times more requests for service have been received than the same period last year and more than six new program initiatives have been suggested and are being developed by the team.

"We are really enthusiastic about this program," according to Wayne Waldrop, EBS Director. "These early results indicate the value of strong relationship development and the personal

economically competitive. Together with our efforts to strengthen early childhood learning, to retain and motivate excellent teachers, and to look beyond high school, setting new goals for our colleges and workforce training programs, Education for a Lifetime is clearly a cost-effective departure from business as usual. Throughout it all, we will be doing efficiency reviews of individual school systems and arming parents and school personnel with new comparative data on every school in Virginia.

I look forward to talking with you more about other aspects of Education for a Lifetime in the coming weeks. Together, we can create a Commonwealth of Opportunity for all Virginians.

commitment of our team."

For more information, contact Dave Fuller at 804-371-8131 or visit the DBA web site.

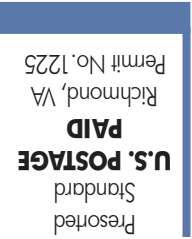
DBA Welcomes New Employee

NINA SIMS has joined the DBA team as its new Director of Marketing and Events, replacing Debbie Melvin, who recently joined DBA's workforce services team. In this role, she will coordinate the agency's marketing activities, annual Business Appreciation Week and quarterly seminars. Most recently, Nina was Senior Marketing Associate with the Virginia Economic Development Partnership.

PLEASE LET US KNOW:

If you no longer wish to receive Inside Virginia, would be willing to receive it electronically, or if you have a former colleague who still receives mailings and needs to be removed, email changes to hmcdonough@dba.state.va.us

CALENDAR	
10.08-10.03	Emerging Business Forum
10.14.03	P ³ Conference
10.22-24.03	Virginia Conference on World Trade
10.30-31.03	Women Entrepreneur's Expo
11.12-13.03	Virginia's Technology Capital Access Forum
12.03.03	Virginia Economic Development Seminar
Visit www.dba.state.va.us for more details and other events.	



Return Service Requested
P.O. Box 446
Richmond, VA 23218-0446

